

Financial Services

Bobby Fitzjohn, CPA

DIRECTOR



March 21, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Water and Sanitary Sewer System Improvements by City of High Point,
North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of High Point, North Carolina (the "City") hereby notifies you of its intent to issue revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statute of North Carolina, as amended, to finance the cost of various improvements to its water and sanitary sewer systems, including, without limitation, (a) improvements to the City's water treatment plant, (b) replacement of an elevated water storage tank, (c) improvement to the City's wastewater treatment plant and (d) construction, improvement and replacement of various water and sanitary sewer mains and lines inside and outside the corporate limits of the City (collectively, the "Project"). The City anticipates that the Bonds to be issued to finance the Project will be in a principal amount of approximately \$45,000,000 to \$50,000,000. The Bonds will be issued pursuant to the City's existing Trust Agreement, as supplemented and amended, and will payable solely from, and secured by a pledge, charge and lien upon, the net receipts the City's water and sanitary sewer systems.

It is expected that the Bonds will be issued in June 2019 and have a term of approximately 25 years. The Bonds are expected to be sold pursuant to a negotiated public offering in June 2019, at which time the interest rates on the Bonds will be established.

Accounting- Reporting
336.883.3123

Administration
336.883.3240

Accounting-Operations
336.883.3239

Purchasing
336.883.3219

City of High Point, P.O. Box 230, 211 South Hamilton Street, High Point, NC 27261 USA

Fax: 336.883.8572 Phone: 336.883.3237 TDD 336.883.8517

The City anticipates that the North Carolina Local Government Commission will consider approval of the sale and issuance of the Bonds at its meeting scheduled for May 7, 2019.

If you have any questions or require any additional information relating to the Project or the proposed Bonds, please contact Bobby Fitzjohn, Financial Services Director of the City, at (336) 883-3238. Thank you for your consideration

CITY OF HIGH POINT, NORTH CAROLINA

By:  _____
Financial Services Director

cc: Local Government Commission